

# Introduction to the Investment Vendors

The following is a listing of the investment managers, custodians, and consultants that serve the Massachusetts public pension systems. The listing is based on information supplied by the retirement boards

## Investment Overview

After the year 2000 brought a vicious conclusion to the bull market of the 1990s, few strategists foresaw that 2001 would bring more of the same. Yet, that is what occurred as the equity market, despite an impressive rally in the fourth quarter, finished its worst two-year period in almost thirty years. While some asset classes continued to provide positive returns, they could not offset the weakness in stocks and it was difficult for any public or private pension fund in the country to avoid a year of negative return and once again fail to meet its actuarial investment objective.

The economy had begun to slow following the bursting of the NASDAQ bubble in March 2000 and, by the spring of 2001, the US was officially in a recession. In an unprecedented course of action, the Federal Reserve aggressively reduced rates eleven times throughout the year. The Federal Funds rate was cut by 4.75% to 1.75%, the lowest level in forty years, yet the economy was showing only mixed signs of recovery

by year-end. The additional stimulus offered by tax cuts and rebates along with sharply lower oil prices also proved ineffectual.

The economic contraction had been spurred by a sharp decline in corporate investment arising from a severe overcapacity that had developed, particularly in various "new economy" sectors victimized by severely over-optimistic business models. For most of the year, consumer spending had held up surprisingly well, but it too suffered a severe drop in the aftermath of the September 11 terrorist attacks. Overall, almost 25% of the country's industrial capacity was unused at year-end, and the unemployment rate had risen to 5.8%, the highest level since May 1995.

Even an impressive fourth quarter recovery from the post-attack lows reached on September 21 could not save the equity market from a dismal year. The S&P 500 Index of large cap stocks was off 13% for the year, its worst annual loss since 1974 and capping its worst two-year period since 1973-74. The NASDAQ Composite declined over 20% for the year; following its 39% rout in 2000, the NASDAQ—at 1950—was 61% off its 2000 high of 5048. Small caps were the place to be as the Russell 2000 registered a positive 1% return for the year.

Mid-cap stocks also generally outperformed large caps over the year.

Among all subclasses and styles, small cap value was 2001's undisputed champion. Overall, growth stocks trailed value for the second consecutive year, with margins particularly wide in mid-caps and small caps. After two years of significant relative recovery following the debacle of the late 1990s, value stocks may well have caught back up to growth in terms of intrinsic value. In industrial sectors, technology companies, still suffering from overcapacity amid inflated stock prices, had another brutal year while the overbuilt telecommunications industry also continued to lag. With the continued weakness in these "new economy" sectors and the virtual closing of the market for initial public offerings, investors in venture capital partnerships and most other areas of private equity generally suffered through a year of bruising losses.

Strategists struggled to explain why the market, contrary to most historical observations, has failed to respond more dramatically to the Fed's aggressive easing. The answer likely lay in the fact that while stock prices have fallen significantly on an absolute basis, they have declined very little relative to

earnings. Price to earnings ratios remained well above historic norms for market bottoms. Furthermore, despite their two-year swoon in stock prices, even tech stock valuations remained well above those of the overall market.

Two thousand and one proved to be another disappointing year for international stocks. Terrorism, war, and, most of all, a global recession, could not be overcome as the Morgan Stanley EAFE Index fell 22% for the year. For the first time in 30 years, the US, Europe, and Japan were all in recession simultaneously. The surprising continued strength of the US dollar added to the magnitude of losses from foreign markets as no region was able to buck the recessionary trend.

For only the fourth time on record, bonds outperformed stocks for a second straight year. Returns, while positive, were not as high as in 2000, however, reflecting weakness at the end of the year as investors took profits in expectation that an economic recovery would begin to reverse the trend toward lower rates (which bring higher bond prices). The Lehman Brothers Aggregate Index was up 8.4% for the year. Over the year, long-term rates fell only slightly but short-term rates declined by a full 2% in sympathy with the Fed's easing. Accordingly, the US Treasury yield curve was unusually steep

at year-end, meaning that long-term interest rates were sharply higher than short-term rates, a situation usually indicative of favorable economic growth prospects.

Although not immune from the effects of an economic recession, real estate also provided its second consecutive year of positive returns in the face of a weak stock market. In commercial real estate, vacancy rates rose, market rents fell, and tenants actually leased less office space than the year before. However, the strength of existing leases, as well as the benefits of a market in general equilibrium between supply and demand, were sufficient to help real estate investments achieve favorable results. Publicly-traded REITs rose about 14% for the year while privately-held real estate generated reduced but still positive returns of 7%.

The year 2002 began on an optimistic note as the US appeared to have achieved most of its military objectives in Afghanistan and there were strong indications that the end of the recession may be in sight. On the other hand, many companies were buffeted by fears about accounting integrity arising from the scandal over the Enron bankruptcy. Both stock and bond markets were generally flat for the first quarter. Markets had an improved yet cautious tone as investors

realized that, with stock valuations still high and world events still unstable, it could still be a challenge for the equity market to avoid its first three-year decline in sixty years.

As always, returns from the 106 Massachusetts public pension systems were well dispersed, but most appeared to have weathered 2001's financial storm at least as well as could be expected. Returns ranged from +4.3% to -9.8%. While no system was able to meet its actuarial objective and only 11 of the 106 systems had a positive return, the overall returns were respectable in the context of the -4% return that would have been expected from the composite system asset allocation and major benchmark returns. Most national surveys of public pension fund performance in 2001 also indicated losses of 4% or greater. The median return for the 85 Massachusetts local systems that invest on their own was -3.05%. Including the returns of these systems whose total assets are managed by the Pension Reserves Investment Management Board, the median return for the entire system was -3.90%

A more detailed report on performance attribution will be issued separately but, in general, the reasons for strong or weak relative performance among the systems in 2001 were similar

to those in the previous year. Systems that were hurt the most last year were those that were overexposed to large cap stocks and growth stocks, particularly technology stocks. As noted above, small cap and value stocks, and basic industrial sectors in general, did best. Systems that maintained above average allocations to fixed income were rewarded once again, as were most investors in real estate. Several of those systems whose returns were boosted by staggering returns from venture capital in the late 1990s endured a hit of significant proportions in 2001.

Composite asset allocation for the 85 systems that invest on their own was as follows as of December 31, 2001: Domestic Equity, 46%; International Equity, 9%; Domestic Fixed Income, 33%; International Fixed Income, 2%; Real Estate, 5%; Alternative Investments, 2%; Other, 2%; Cash, 1%. Year-end asset allocation for the PRIT Fund was Domestic Equity, 41.6%; International Equity, 15.5%; Emerging Markets, 3.5%; Fixed Income 25.2%; High Yield Debt, 2.8%; Alternative Investments, 5.4%; Real Estate, 6.0%.

The year 2001 showed us that markets do indeed revert to the mean, as a second year of losses followed a decade of above-trend equity returns and previously under-performing asset classes, subclasses, and

styles continued to make dramatic comebacks. We learned that, contrary to some economists' "new age" expectations, business cycles still exist; contrary to our hopes, the world is not a safer place than before; and, contrary to our expectations, a company's financial statements cannot be accepted on faith. During difficult periods like these, there are no magic solutions to better returns but it is more important than ever to have a long-term investment horizon and to be sure not only that portfolios are well diversified in asset allocation but also that investment managers are satisfactorily fulfilling their mandates.

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**Adams**

- Boston Private Investors
- *Custodian:* Investor's Bank & Trust

**Amesbury**

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- RhumbLine S&P 500 Index Fund
- Fiduciary Trust Small Cap Equity Commingled Fund
- UBS Real Estate Separate Account (RESA)
- State Street Global Bond Market Index Fund
- CRM Institutional Mid Cap Value Mutual Fund
- *Consultant:* Segal Advisors

**Andover**

- Harbor Capital Management
- *Custodian:* State Street

**Arlington**

- Fleet Investment Advisors
- State Street Bank and Trust
- Flagship S&P 500 Index Fund
- Fidelity Select Small Cap Commingled Fund
- Wilshire Private Markets Fund IV
- Oechsle International Non-US-Co-Mingled Fund
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

**Athol**

- Fleet Investment Advisors

- Fleet Galaxy Small Cap Value Fund
- Fleet International Equity Fund EB
- Fleet Galaxy Small Cap Equity Fund
- *Custodian:* Fleet Bank

**Attleboro**

- IRT Equity Real Estate Securities Fund
- Daruma Asset Management, Inc.
- Boston Advisors, Inc.
- Vanderbilt Capital Advisors
- RhumbLine S&P 500 Index Fund
- SSGA International Equity Index Fund
- IRT International Equity Fund
- SSGA International Growth Opportunities Fund
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

**Barnstable**

- UBS Real Estate Separate Account (RESA)
- U.S. Trust Company
- Circle Trust Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- J.P. Morgan Investment Management, Inc.
- WTC-CIF Core Bond Plus Portfolio
- PRIT
- *Consultant:* William M. Mercer
- *Custodian:* State Street

**Belmont**

- PRIT
- Putnam Core International Equity Tobacco Free Fund
- Atlanta Capital Management Company, LLC
- Standish, Ayer & Wood Fixed Income Fund
- Delaware Pooled Trust Global Fixed Income Portfolio
- Atlanta Capital Management Company, LLC
- WTC-CIF Large Cap Research Value Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

**Berkshire**

- PRIT

**Beverly**

- PanAgora TAA Equity Fund
- Income Research & Management
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Loomis, Sayles & Company, L.P.
- Delaware Pooled Trust Global Fixed Income Portfolio
- J.L. Kaplan Associates
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

**Blue Hills**

- PRIT

**Boston**

- Liberty Asset Management
- PanAgora Asset Management
- INVESCO Realty Advisors
- Copley Partners I & II
- State Street Bank and Trust
- Richmond Capital Management
- Loomis, Sayles & Company, L.P.
- Heitman Real Estate Fund IV
- T. H. Lee Equity Partners, L.P.
- Schroder Real Estate Value Enhancement Fund B L.P.
- New England Growth Fund I, L.P.
- RhumbLine Group Trust
- Zevenbergen Capital
- Essex Investment Management Company
- Boston Company
- INVESCO Realty Advisors
- New England Growth Fund II
- J&W Seligman & Company, Inc.
- J.P. Morgan Investment Counsel
- Thomas H. Lee Equity Advisors IV, LLC
- Monitor Clipper Equity Partners, L.P.
- Bank of Ireland Asset Management
- Urdang & Associates Real Estate Advisors, Inc.
- Hearthstone-MSII Homebuilding Investors
- LaSalle Income & Growth Fund II
- INVESCO Global Asset Management (N.A.), Inc.
- Freedom Capital Management Corporation
- TH Lee Putnam Internet Partners, L.P.
- Thomas H. Lee Equity Fund V, L.P.
- Crescendo IV, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Venture Lending & Leasing III
- Commonwealth Capital Ventures III
- European Strategic Partners I – L.P.
- Sterling Venture Partners, LLC
- Vanguard VII, L.P.
- SCP Private Equity Partners II, L.P.
- Capital International Emerging Markets Growth Fund
- BNY ESI
- Chapdelaine Pension Services Group
- Donaldson & Company
- Pension Fund Evaluations
- Audax Mezzanine Fund, L.P.
- Prudential Capital Partners, L.P.
- Fountain Capital Management, LLC
- EndPoint Capital, LLC
- *Consultant:* Callan Associates, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Flagship S&P 500 Index Fund
- Boston Company Premier Value Equity Fund
- Loomis Investment Grade Bond Fund
- PRIT
- Sirach Capital Management, Inc.
- Armstrong Shaw Associates
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

**Bristol**

- Charles River Partnership VII
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Freedom Capital Management Corporation
- Boston Company Small Cap Value Fund
- New England Growth Fund II, L.P.
- Income Research & Management
- SSGA Bond Market Index Fund
- Hancock ForesTree IV, L.P.
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- SSGA/Freedom Equity Style Fund
- Henderson Real Estate Investors (RESA)
- Delaware Pooled Trust Global Fixed Income Portfolio

**Braintree**

- Boston Company International Equity Fund

**Bristol (cont.)**

- L&B Realty Investment Program
- Senior Tour Players Fund I
- DN Partners, L.P.
- Freedom International Fund
- Charles River Partnership IX
- Charles River Partnership X
- Multi-Family Development Program II
- Hancock ForesTree V, L.P.
- Charles River Partnership XI
- Arrowstreet Capital, L.P.
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

**Brockton**

- Loomis, Sayles & Company, L.P.
- Freedom Capital Management Corporation
- L&B Property Fund IV
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Boston Capital Ventures II
- Boston Capital Ventures III
- Ascent Venture Partners II, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- New England Growth Fund II
- Henderson Real Estate Investors (RESA)
- First America Asia Fund I LLC
- Wilshire Asset Management
- Boston Company Asset Management

- Deutsche Asset Management
- Phoenix Investment Partners, Inc.
- Aeltus Investment Management
- Delaware Pooled Trust International Fixed Income Portfolio
- Ascent Venture Partners III, L.P.
- Trading Partners, Inc.
- MFS Institutional Advisors, Inc.
- INVESCO Partnership Fund III
- Charlesbank Equity Fund V
- INVESCO Non-U.S. Partnership Fund III
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

**Brookline**

- State Street Research & Management Company
- PRIT
- State Street Global Advisors S&P 500 Index Fund
- T. Rowe Price Small Cap Stock Fund
- SSRM Opportunistic High Yield Trust
- INVESCO Partnership Fund III
- Putnam International Trust
- Fidelity Select International Equity Pool
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

**Cambridge**

- Freedom Capital Management Corporation
- UBS Real Estate Separate

**Account (RESA)**

- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Fleet Investment Advisers
- Charles River Partnership VII
- Ascent Venture Partners II, L.P.
- Income Research & Management
- Flagship S&P 500 Index Fund
- Putnam Core Growth Equity Management
- Charles River Partnership VIII
- Carey Institutional Properties Fund
- Hancock ForesTree V Fund
- MacKay-Shields Financial Corporation
- SSRM Opportunistic High Yield Trust
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- Constitution Research & Management, Inc.
- Gabelli Asset Management Company
- Loomis Sayles Mid Cap Growth Fund
- MFS Institutional Advisors
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Chelsea**

- Massachusetts Investors Growth Stock Fund - Inst. Shares (Class I)
- Hutchens Investment Management, Inc.



**Chelsea (cont.)**

- Janus Institutional Large Cap Growth Portfolio
- Harbor Capital International Group Trust
- Nicholas-Applegate Institutional Funds International Core Growth Fund
- Banc One Bond Fund
- PIMCO Institutional Total Return Fund
- Phoenix Investment Partners, Inc.
- RhumbLine Russell 1000 Value Pooled Index Fund
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

**Chicopee**

- Freedom Capital Management Corporation
- MassMutual Participation Investors
- Metric Institutional Apartment Fund II
- MetLife/State Street Research Small Cap Fund #96
- MetLife/State Street Research Growth Equity #40
- Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
- PRIT
- Freedom Equity Style Fund
- SSR Apartment Value Fund II, L.P.
- Freedom Core Plus Fixed

**Income Fund**

- Freedom Large Cap Value Fund
- *Custodian:* Investor's Bank & Trust

**Clinton**

- SSGA Daily EAFE Securities Lending Fund
- SSGA Active REIT Fund
- SSGA Daily Bond Market Fund
- SSGA U.S. Core Opportunities Fund
- SSGA S&P 500 Flagship Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Russell 2000 Fund
- SSGA International Growth Opportunities Fund
- SSGA Large Cap Value Strategy Fund
- *Consultant:* Trust Advisory Group, Ltd.
- *Custodian:* State Street

**Concord**

- Fleet Investment Advisors
- Frank Russell Equity I Fund
- PRIT
- Frank Russell Tactical Asset Fund
- Galaxy Fund
- Frank Russell Equity II Fund
- Frank Russell International Fund
- *Custodian:* Fleet Bank

**Danvers**

- Financial Management, Inc.
- Cadence Capital Management
- Congress Asset Management

- *Consultant:* DB Alex. Brown LLC
- *Custodian:* State Street

**Dedham**

- PRIT

**Dukes**

- PRIT
- SSGA Daily Bond Market Fund
- SSGA S&P 500 Tobacco Free Fund
- *Consultant:* Dahab Associates
- *Custodian:* State Street

**Easthampton**

- PRIT

**Essex**

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- David L. Babson
- L&B Realty Investment Program
- MetLife Tower Fund
- Daruma Asset Management, Inc.
- Hutchens Investment Management
- Sector Plus Group Trust
- Alliance Capital Management Health Sector Fund
- Miller/Howard Investments Utility Sector Fund
- Dreman Value Advisors Finance Sector Fund

**Essex (cont.)**

- Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables Sector Fund
- RCM Capital Management Technology Sector Fund
- NewSouth Capital Management Transportation Sector Fund
- NewSouth Capital Management Consumer Durables Sector Fund
- Mitchell Group Energy Sector Fund
- Ashland Management Materials and Services Sector Fund
- Hallmark Capital Management Capital Goods Sector Fund
- SSGA/Freedom Equity Style Fund
- Financial Management Advisors, Inc.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Commonwealth Fund Investment Program II
- Intercontinental Real Estate Investment Fund III, LLC
- Sentinel Realty Partners IV
- SSR Apartment Value Fund II, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Everett**

- New England Growth Fund I, L.P.
- New England Growth Fund II,

L.P.

- Freedom Capital Management Corporation
- Pioneer Investment Management, Inc.
- RhumbLine S&P 500 Index Fund
- SEB Small Cap Equity Product
- SSGA Daily Bond Market Fund
- SSGA International Growth Opportunities Fund
- *Custodian:* State Street

**Fairhaven**

- PRIT

**Fall River**

- Freedom Capital Management Corporation
- SSGA/Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam International Trust
- *Custodian:* Investor's Bank & Trust

**Falmouth**

- Cutler & Company LLC
- Freedom Capital Management Corporation
- Henderson Real Estate Investors (RESA)
- Intercontinental Real Estate Investment Fund III, LLC
- SSGA International Growth Opportunities Fund
- Earnest Partners, LLC

- Harbor Capital Management
- INVESCO Partnership Fund III
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III
- INVESCO Non-U.S. Partnership Fund III
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

**Fitchburg**

- IRT International Equity Fund
- Dreyfus EB Core Small Cap Fund
- Sirach Capital Management, Inc.
- WTC-CIF U.S. Core Equity Portfolio
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Framingham**

- PRIT
- State Street Growth Equity Fund #40
- MetLife Broad Market Fund #41
- MetLife/State Street Research Small Cap Fd #96

**Franklin**

- Freedom Capital Management Corporation
- MetLife Grand Central Bond Fund
- Daruma Asset Management, Inc.
- SSGA International Growth Opportunities Fund



**Franklin (cont.)**

- *Consultant:* Dahab Associates
- *Custodian:* State Street

**Gardner**

- PRIT

**Gloucester**

- Freedom Capital Management Corporation
- IRT International Equity Fund
- WTC-CIF Mid Cap Growth Portfolio
- Mellon EB Asset Allocation Fund
- Atlantic Asset Management High Yield Total Return Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

**Greater Lawrence**

- Beacon Fiduciary Advisors, Inc.
- *Custodian:* Brown Brothers Harriman

**Greenfield**

- PRIT
- Harbor Capital Management
- DLB Stewart Ivory International Fund
- David L. Babson & Company
- Dreyfus EB Core Small Cap Fund
- UBS Real Estate Separate Account (RESA)
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Hampden**

- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- Brandes International Equity Trust
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate High Income Fund II
- Fidelity Real Estate Asset Management II, L.P.
- Sirach Capital Management
- SSGA/Freedom Equity Style Fund
- Zero Stage Capital VII, L.P.
- INVESCO Partnership Fund III
- Fidelity Real Estate Growth Fund, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

**Hampshire**

- L&B Property Fund IV
- RhumbLine Group Trust
- Sentinel Realty Partners II
- Freedom Capital Management Corporation
- McDonnell Investment Management, LLC
- Loomis, Sayles & Company, L.P.
- Henderson Real Estate Investors (RESA)
- Ascent Venture Partners III, L.P.
- MFS Institutional International Equity Fund
- *Consultant:* Capital Resource Advisors

- *Custodian:* State Street

**Haverhill**

- L&B Property Fund III
- New England Growth Fund I, L.P.
- Commonwealth BioVentures Fund IV
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- North Bridge Venture Partners
- RII Timberland III L.L.C.
- Hutchens Investment Management
- American Express Asset Management
- Crescent Capital
- Cutler & Company, Inc.
- Montgomery Institutional Series: Emerging Markets Portfolio
- RII Weyerhaeuser World Timberfund L.P.
- SSR Apartment Value Fund, L.P.
- Geometry Real Estate LLC
- North Bridge Venture Partners II, L.P.
- First America Asia Fund I
- Deutsche Asset Management
- Stein Roe & Farnham, Inc.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- INVESCO Trust International Equity Fund
- MFS Institutional International Equity Fund
- Fisher Investments, Inc.

**Haverhill (cont.)**

- Columbia Partners, L.L.C.
- Thomas H. Lee Equity Fund V, L.P.
- Novus Ventures II L.P.
- SSR Apartment Value Fund II, L.P.
- Allmerica Asset Management, Inc.
- EndPoint Capital, LLC
- UBS Global (XUS) Timber Investors VI
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

**Hingham**

- PRIT

**Holyoke**

- Freedom Capital Management Corporation
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- SSGA/Freedom Equity Style Fund
- IRT International Equity Fund
- Putnam High Yield Managed Trust
- Boston Company Pooled Employees Premier Value Equity Fund
- Intercontinental Real Estate Investment Fund III, LLC
- Fidelity Real Estate Growth Fund, L.P.

- Freedom Large Cap Value Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

**Hull**

- Freedom Capital Management Corporation
- State Street Global Advisors Balanced Growth Fund
- PRIT
- SSGA U.S. Core Opportunities Fund
- SSGA International Growth Opportunities Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Daily Bond Market Fund
- Freedom Large Cap Value Fund
- Freedom Core Plus Fixed Income Fund
- *Custodian:* State Street

**Lawrence**

- National Investment Services, Inc.
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- NewSouth Capital Management, Inc.
- RhumbLine SAF S&P 500 Index Pooled Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

**Leominster**

- Templeton Foreign Equity Series Fund
- Union Labor Life Small Cap Equity Account, Separate Account E
- Cutler & Company
- PRIT
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

**Lexington**

- Wellington Management Company
- Fidelity Capital Appreciation Fund
- Fidelity Contra Fund
- Fidelity Value Fund
- Fidelity Fund
- Fidelity Mid-Cap Portfolio
- Fidelity Growth & Income Fund
- Fidelity Equity Income Fund
- Fidelity Real Estate Fund
- WTC-CIF Intermediate Bond Portfolio
- WTC-CIF International Research Equity Portfolio
- *Custodian:* State Street

**Lowell**

- Fleet Investment Advisors
- Charles River Partnership VI-A
- Heitman Real Estate Fund V
- L&B Property Fund IV
- New England Growth Fund I, L.P.
- Bank of Ireland Group Trust SAF International Equity Sub Trust

**Lowell (cont.)**

- Harbor Capital Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Federated Short Term Income Fund
- Charles River Partnership VII
- Brandywine Group Trust Fund
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- QCI Asset Management
- North Atlantic Venture Fund II
- Cutler & Company LLC
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- New England Growth Fund II
- Senior Tour Players Fund I
- DN Partners, L.P.
- Boston Millennia Partners, L.P.
- Charles River Partnership IX
- Wheat First Union/J.A. Hannah
- Ascent Venture Partners III, L.P.
- Boston Millennia Partners II, L.P.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Charles River Partnership X
- Charles River Partnership XI
- Multi-Family Development Program II
- SSR Apartment Value Fund II, L.P.
- Sentinel Realty Partners IV
- Sentinel Realty Partners V
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Eastern Bank & Trust

**Lynn**

- de Burlo Group
- MetLife Tower Fund
- J&W Seligman & Company, Inc.
- Freedom Capital Management Corporation
- State Street Russell 1000 Growth Index Fund
- Ascent Venture Partners III, L.P.
- Keystone Venture VI
- PIMCO Total Return Fund
- Boston Company International Equity Fund
- Jarislowsky Fraser International Equity Fund
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

**Malden**

- de Burlo Group
- *Custodian:* State Street

**Marblehead**

- PRIT

**Marlborough**

- Freedom Capital Management Corporation
- Putnam Core International Equity Tobacco Free Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B Realty Investment Program
- RhumbLine S&P 500 Index Fund
- Batterymarch US Small Cap Equity Growth Fund
- SSGA Passive Bond Market

**Index SL Fund**

- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

**MHFA**

- McDonnell Investment Management, LLC
- Ascent Venture Partners II, L.P.
- Angelo Gordon Realty Fund IV, L.P.
- Ascent Venture Partners III, L.P.
- IRT International Equity Fund
- Phoenix Investment Counsel, Inc.
- Voyageur Asset Management, Inc.
- Henderson Real Estate Investors (RESA)
- *Custodian:* Investor's Bank & Trust

**Massport**

- Wellington Management Company
- Copley Partners I & II
- Essex Investment Management Company
- SSGA S&P 500 Flagship Fund
- Putnam Small Cap Equity Trust
- Templeton Institutional Funds, Foreign Equity Series Primary Shares
- Baring Active/Passive EAFE Fund
- PRIT
- WTC-CIF Core Bond Plus Portfolio
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

**Mass Turnpike**

- PanAgora U.S. Equity Market Group Trust
- PanAgora Bond Index Fund
- Wellington Management Company
- Freedom Capital Management Corporation
- Oppenheimer Capital
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Kenwood Group
- Wellington Management Company Strategic Total Return Bond Portfolio
- Longwood Investment Advisors
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

**Mass Water**

- PRIT
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam Core Growth Equity Fund
- L&B Realty Investment Program
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Lend Lease Prime Property Fund
- INVESCO, Inc.
- Concord Partners III, L.P.
- Ascent Venture Partners II, L.P.
- Brandywine International Value

**Equity Portfolio**

- Boston Capital Ventures III
- RhumbLine S&P 500 Index Fund
- Boston Partners Asset Management, L.P.
- Sentinel Realty Partners III
- SSR Apartment Value Fund, L.P.
- Carey Institutional Properties Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- SSR Apartment Value Fund II, L.P.
- MFS Institutional Advisors, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* Eastern Bank & Trust

**Maynard**

- Boston Advisors, Inc.
- *Custodian:* Investor's Bank & Trust

**Medford**

- Fleet Investment Advisors
- L&B Property Fund IV
- Connecticut Investment Management, Inc.
- Loomis Sayles Small Company Value Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RhumbLine S&P Mid Cap Pooled Index Fund
- IRT International Equity Fund
- Boston Company Asset

**Management, LLC**

- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

**Melrose**

- Fleet Investment Advisors
- EuroPacific Growth Fund
- Cutler & Company, LLC
- Freedom Equity Style Fund
- Intercontinental Real Estate Investment Fund II
- Dreyfus EB Core Small Cap Fund
- TA Realty Associates Fund V
- MFS Institutional Large Cap Growth Equity Fund
- Loomis Sayles Fixed Income Fund
- Keystone Venture V
- INVESCO Partnership Fund III
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

**Methuen**

- David L. Babson
- Brandes International Equity Trust
- RREEF America REIT II
- Sentinel Realty Partners IV
- Dreyfus EB Core Small Cap Fund
- INVESCO - National Asset Management
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

**Middlesex**

- Fleet Investment Advisors
- Income Research & Management

**Middlesex (cont.)**

- L&B Property Fund IV
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Institutional Apartment Fund II
- Rice Mezzanine Lenders III, L.P.
- Lend Lease Value Enhancement Fund
- Loomis, Sayles & Company, L.P.
- Harbor Capital Management
- J&W Seligman & Company, Inc.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Weiss, Peck & Greer Corporate Development IV, L.P.
- Zero Stage Capital L.P. Fund V
- American Express Asset Management
- Ascent Venture Partners II, L.P.
- Bachow and Associates
- Freedom Capital Management Corporation
- RII Timberland III L.L.C.
- Cutler & Company, Inc.
- Crescent Capital
- North Atlantic Venture Fund II
- Henderson Real Estate Investors (RESA)
- AFL-CIO Housing Investment Trust
- New England Growth Fund II, L.P.
- RII Weyerhaeuser World Timberfund, L.P.
- Salus Market Neutral Conservative Investment Fund
- Montgomery Institutional

Series: Emerging Markets Portfolio

- Sentinel Realty Partners III
- PRISM Venture Partners I, L.P.
- Duke Street Capital Fund III
- Lend Lease Value Enhancement Fund III
- First America Asia Fund I, LLC
- Boston Millennia Partners, L.P.
- Geometry Real Estate LLC
- Phoenix Aberdeen International Bond Portfolio
- Cathartes/AEW L.L.C.
- Zero Stage Capital VI, L.P.
- Batterymarch Financial Management
- Fisher Investments, Inc.
- Meridian Investment Management
- A.G. Bissett & Company, Inc.
- Cambridge Financial Management, Inc.
- Levin & Company Purchase Associates, L.P.
- Ascent Venture Partners III, L.P.
- Diversified High Quality Bond Fund
- Sentinel Realty Partners V
- Lend Lease Value Enhancement Fund IV
- Multi-Family Development Program II
- Alliance Technology Ventures III, L.P.
- Boston Millennia Partners II, L.P.
- Keystone Venture VI
- PRISM Venture Partners III, L.P.
- Geometry Real Estate III, L.P.
- Thomas H. Lee Equity Fund V, L.P.

- Enhanced Investment Technologies (INTECH)
- INVESCO Partnership Fund III
- North Atlantic Venture Fund III
- Novus Ventures II L.P.
- Axxon Capital, L.P.
- Rochdale Securities Corporation
- EndPoint Capital, LLC
- Solomon Smith Barney
- Allmerica Asset Management, Inc.
- Intercontinental Real Estate Investment Fund III, LLC
- SSR Apartment Value Fund II, L.P.
- Hartford Investment Management Company
- Acadian Asset Management
- Financial Management Advisors High Yield Fund
- Lend Lease Value Enhancement Fund V
- MFS Institutional Advisors, Inc.
- Deutsche Asset Management
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

**Milford**

- Boston Advisors, Inc.
- *Custodian:* State Street

**Milton**

- PRIT

**Minuteman**

- PRIT

**Montague**

- PRIT

**Natick**

- MetLife Bond Fund #135
- Hotchkis and Wiley International Equity Group Trust
- Brazos/JMIC Small Cap Growth Portfolio
- First America Asia Fund I
- Intercontinental Real Estate Investment Fund III, LLC
- Cutler & Company, LLC
- Nicholas-Applegate Capital Management
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

**Needham**

- PRIT

**New Bedford**

- PRIT
- Boston Company Pooled Employees International Equity Fund
- Loomis Sayles Fixed Income Fund
- Boston Company
- Alliance Capital Management, L.P.
- Deutsche Asset Management, Inc.
- UBS Real Estate Separate Account (RESA)
- Wilton Private Market Specialized Fund, LLC
- MetLife Tower Fund
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

**Newburyport**

- Standish Fixed Income Fund
- PRIT

**Newton**

- Putnam International Trust
- Wellington Domestic Core Bond Portfolio
- Wellington U.S. High Yield Portfolio
- Wellington International Bond Pool Portfolio
- Mellon Russell 1000 Growth Index Fund
- Putnam Mid-Cap Equity Portfolio
- Wellington Trust Company High Yield Bond Portfolio
- Carey Institutional Properties Fund
- Fidelity Real Estate Asset Management III, L.P.
- Freedom Equity Style Fund
- DLB Small Cap Value Fund
- Freedom Large Cap Value Fund
- *Consultant:* Segal Advisors
- *Custodian:* Mellon Trust

**Norfolk**

- Wellington Management Company
- Loomis, Sayles & Company, L.P.
- RhumbLine Group Trust
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund II, L.P.
- State Street Russell 1000 Growth Fund

- State Street REIT Fund
- Halpern Denny Fund II, L.P.
- Sentinel Realty Partners III
- Boston Millennia Partners, L.P.
- Henderson Real Estate Investors (RESA)
- Triumph Partners III, L.P.
- Foreign & Colonial Emerging Markets Limited
- Freedom Capital Management Corporation
- Boston Company
- Deutsche Asset Management
- ZAK Capital, Inc.
- Harbor Capital Management
- INVESCO Management & Research
- MFS Institutional Advisors, Inc.
- Income Research & Management, Inc.
- Wilshire Private Markets Fund II
- TA Realty Associates Fund V
- MFS Institutional Advisors, Inc.
- Sentinel Realty Partners V
- Boston Millennia Partners II, L.P.
- Halpern Denny Fund III, L.P.
- WTC-CIF International Bond Unhedged Portfolio
- Sentinel Realty Partners IV
- Rochdale Securities Corporation
- Wilshire Private Markets Fund IV
- Intercontinental Real Estate Investment Fund III, LLC
- CHL Medical Partners II, L.P.
- PRISM Venture Partners IV, L.P.
- Inflection Point Ventures, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street



**North Adams**

- de Burlo Group
- *Custodian:* Fleet Bank

**North Attleboro**

- Fleet Investment Advisors
- RhumbLine Group Trust
- Freedom Capital Management Corporation
- Boston Company International Equity Fund
- Wheat First Union/J.A. Hannah
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

**Northampton**

- de Burlo Group
- *Custodian:* Investor's Bank & Trust

**Northbridge**

- PRIT

**Norwood**

- EuroPacific Growth Fund
- David L. Babson
- Boston Company
- Legg Mason Capital Management
- SSGA S&P 500 Flagship Fund
- *Consultant:* William M. Mercer
- *Custodian:* Investor's Bank & Trust

**Peabody**

- Freedom Capital Management Corporation
- Boston Company International Equity Fund

- Freedom Core Plus Fixed Income Fund
- Freedom Large Cap Value Fund
- Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

**Pittsfield**

- Freedom Capital Management Corporation
- DLB Stewart Ivory International Fund
- Wright International Blue Chip Fund
- SSGA/Freedom Equity Style Fund
- Freedom Core Plus Fixed Income Fund
- Insight Capital Research & Management, Inc.
- DLB Small Company Opportunities Fund
- State Street Research Aurora Class S Fund
- Freedom International Fund
- SSGA International Growth Opportunities Fund
- Freedom Core Plus Fixed Income Fund
- Freedom Large Cap Value Fund
- *Custodian:* Investor's Bank & Trust

**Plymouth**

- Templeton Foreign Equity Series Fund
- INVESCO Capital Management, Inc.
- WTC-CIF Research Equity Fund
- WTC-CIF Core Bond Portfolio

- Loomis Sayles Investment Trust Small Company Growth Fund
- SSGA Flagship S&P 500 Index Fund
- PRIT
- MacKay Shields High Yield Commingled Trust
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Plymouth County**

- Internal - John McLellan
- L&B Property Fund III
- DLB Stewart Ivory International Fund
- Metric Institutional Apartment Fund I
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VII
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Keystone Investment Management Corporation
- McDonnell Investment Management, LLC
- Fleet Investment Advisers
- Brandywine International Value Equity Portfolio
- New England Growth Fund II, L.P.
- Metric Institutional Apartment Fund II
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.

**Plymouth County (cont.)**

- Putnam Core Growth Trust
- Brinson U.S. Bond Fund
- Cutler & Company
- RhumbLine Russell 200 Index Fund
- Delaware Investment Advisors
- Phoenix Aberdeen International Bond Portfolio
- Senior Tour Players Fund I
- DN Partners, L.P.
- Charles River Partnership IX
- Freedom Equity Style Fund
- Boston Company Premier Value Equity Fund
- Aeltus Investment Management, Inc.
- TimesSquare Open-End Real Estate Fund
- Multi-Employer Property Trust
- Charles River Partnership X
- Charles River Partnership XI
- SSR Apartment Value Fund II, L.P.
- Aeltus Small Cap Fund
- *Consultant:* Wainwright Investment Counsel, Inc.
- *Custodian:* State Street

**Quincy**

- Massachusetts Financial Services
- PRIT
- RhumbLine Group Trust
- Freedom Capital Management Corporation
- Aeltus Investment Management - DAM Account
- RhumbLine Extended Market Fund

- State Street Daily Government Corporate Fund
- INVESCO Global International Equity Fund
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* State Street

**Reading**

- PRIT

**Revere**

- PRIT

**Salem**

- Freedom Capital Management Corporation
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Income Research & Management
- Fidelity Real Estate Asset Manager III, L.P.
- IRT Equity Real Estate Securities Fund
- Gabelli Asset Management Company
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- MFS Institutional Mid Cap Growth Equity Fund
- Zero Stage Capital VII, L.P.
- First America Asia Fund I L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Saugus**

- PRIT

**Shrewsbury**

- Income Research & Management
- Putnam Core Growth Equity/Derivatives Free Trust
- Putnam Core International Equity Tobacco Free Fund
- Julius Baer Government Bond International Portfolio
- PRIT
- RhumbLine S&P 500 Index Fund
- RhumbLine S&P Pooled Mid-Cap 400
- Phoenix Investment Partners, Inc.
- Atlanta Capital Management Company, Inc.
- *Consultant:* Dahab Associates
- *Custodian:* Investor's Bank & Trust

**Somerville**

- Standish, Ayer & Wood
- Loomis, Sayles & Company, L.P.
- Lazard Freres International Equity Fund
- Standish, Ayer & Wood Fixed Income Fund
- Loomis Sayles Investment Trust
- SSR Apartment Value Fund, L.P.
- UBS Real Estate Separate Account (RESA)
- Boston Advisors, Inc.
- RhumbLine Advisers
- Crescent Gate Partners, LLC
- SSR Apartment Value Fund II, L.P.
- John Hancock Small Cap Growth Fund

**Somerville (cont.)**

- Boston Advisors, Inc.
- *Custodian:* Investor's Bank & Trust

**Southbridge**

- Freedom Capital Management Corporation
- IRT International Equity Fund
- SSGA/Freedom Equity Style Fund
- IRT Equity Real Estate Securities Fund
- Dreyfus EB Core Small Cap Fund
- RhumbLine S&P 500 Pooled Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

**Springfield**

- MassMutual Life Insurance Company
- Wellington Management Company
- Boston Millennia Partners, L.P.
- Crescendo World Fund, LLC
- Ticonderoga e-Services I, L.P.
- Putnam International Trust
- DN Partners, L.P.
- Hannah Group of Wheat First Union
- Phoenix Investment Counsel, Inc.
- DJG Small Cap Value Fund
- Constitution Research & Management
- Essex Investment Management Company
- Boston Millennia Partners II, L.P.

- Earnest Partners, LLC
- Merrill Lynch Equity Index Trust
- Simms Capital Management
- WTC-CIF Large Cap Research Value Fund
- Crescendo IV, L.P.
- Reams Asset Management Company, LLC
- Seneca Capital Management Company, LLC
- David L. Babson & Company, Inc.
- Crescendo V, L.P.
- Capital Resource Financial Services
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street

**State**

- PRIT

**State Teachers**

- PRIT

**Stoneham**

- PRIT

**Swampscott**

- Montgomery Asset Management
- SSGA Daily Active International Fund
- Cutler & Company, LLC
- Gabelli Asset Management Company
- Intercontinental Real Estate Investment Fund III, LLC
- SSGA International Growth Opportunities Fund

- Chase Investment Counsel Corporation
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

**Taunton**

- U.S. Trust Company
- L&B Property Fund IV
- EuroPacific Growth Fund
- IRT Equity Real Estate Securities Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- Allmerica Select International Equity Fund
- Fleet Investment Advisors
- Boston Millennia Partners, L.P.
- WTC-CIF Core Bond Plus Portfolio
- Boston Millennia Partners II, L.P.
- Fidelity Real Estate Growth Fund, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- *Consultant:* Segal Advisors
- *Custodian:* U.S. Trust

**Wakefield**

- PRIT

**Waltham**

- WTC-CIF International Bond Unhedged Portfolio
- Freedom Capital Management Corporation
- Cutler & Company, LLC
- SSGA International Growth Opportunities Fund

**Waltham (cont.)**

- Credit Suisse Asset Management
- Earnest Partners, LLC
- Essex Investment Management
- Ascent Venture Partners III, L.P.
- Multi-Family Development Program II
- Geometry Real Estate III, L.P.
- Rochdale Securities Corporation
- INVESCO Venture Partnership Fund III
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

**Watertown**

- L&B Property Fund III
- WTC-CIF Small Cap 2000 Portfolio
- Putnam International Trust
- Sentinel Realty Partners III
- Henderson Real Estate Investors (RESA)
- SSGA S&P 500 Flagship Fund
- Hutchens Investment Management, Inc.
- Income Research & Management, Inc.
- Cutler & Company, LLC
- Novus Ventures II L.P.
- Rogge International Bond Fund
- Keystone Venture VI
- MFS High Yield Institutional

**Trust**

- Rochdale Securities Corporation
- Auda Ventures, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

**Webster**

- Loomis, Sayles & Company, L.P.
- PRIT
- *Custodian:* Investor's Bank & Trust

**Wellesley**

- Standish, Ayer & Wood
- Standish Small Cap Equity Fund
- State Street Research & Management Company
- Standish STAR Fund
- Standish International Fixed Income Fund
- Standish International Equity Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

**Westfield**

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Loomis Sayles Small Company Growth Fund
- Loomis Sayles Small Company Value Fund
- *Custodian:* Investor's Bank & Trust

**West Springfield**

- Chase Investment Counsel Corporation
- Longfellow Investment Management
- Systematic Financial Management
- *Consultant:* Dahab Associates, Inc.
- *Custodian:* Fleet Bank

**Weymouth**

- PRIT

**Winchester**

- Freedom Capital Management Corporation
- J.L. Kaplan Associates
- SSGA International Growth Opportunities Fund
- SSGA S&P 500 Flagship Fund
- SSGA Daily Active Emerging Markets Fund
- *Custodian:* Eastern Bank & Trust

**Winthrop**

- Cutler & Company, LLC
- Chicago Trust Company
- Invista International Equity Fund
- PIMCO High Yield Fund
- Undiscovered Managers Small Cap Growth Fund
- Aeltus Growth Equity Trust Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

**Woburn**

- David L. Babson
- PRIT
- Freedom Capital Management Corporation
- WTC-CIF International Bond Unhedged Portfolio
- Essex Investment Management Company, LLC
- Intercontinental Real Estate Investment Fund II
- TA Realty Associates Fund V
- ZAK Capital, Inc.
- Chapdelaine Pension Services Group
- Rochdale Securities Corporation
- Charlesbank Equity Fund V
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Partnership Fund III
- Multi-Family Development Program III
- Earnest Partners, LLC
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

**Worcester**

- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund I, L.P.
- Fleet Investment Advisers
- Rice Mezzanine Lenders III, L.P.
- Merrill Lynch Asset

**Management**

- Lend Lease Value Enhancement Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B Property Fund IV
- Ascent Venture Partners II, L.P.
- Boston Capital Ventures III
- Concord Partners III, L.P.
- Lend Lease Value Enhancement Fund II LLC
- Hutchens Investment Management
- Loomis, Sayles & Company, L.P.
- L&B Realty Investment Program
- New England Growth Fund II
- Duke Street Capital Fund III
- SSGA S&P 500 Flagship Fund
- Allmerica Asset Management
- Bailard, Biehl & Kaiser REIT Fund
- Wachovia Balanced Timberland Fund B
- INVESCO Private Capital Fund II
- Payden & Rygel Global Fixed Income Fund
- Ascent Venture Partners III, L.P.
- Boston Millennia Partners II, L.P.
- European Strategic Partners I-L.P.
- Henderson Real Estate Investors (RESA)
- Charlesbank Equity Fund V
- Riverside Capital Appreciation Fund 2000
- Lend Lease Value Enhancement Fund III
- Lend Lease Value

**Enhancement Fund IV**

- Boston Company International ACWI Equity Fund
- Boston Company Premier Value Equity Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

**Worcester County**

- Wellington Management Company
- Harbor Capital Management
- David L. Babson
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- TA Realty Associates Fund III
- Allmerica Asset Management
- Loomis, Sayles & Company, L.P.
- WTC-CIF Core Bond Plus Portfolio
- Zero Stage Capital L.P. Fund V
- Evergreen Select Small Cap Growth Fund
- TA Realty Associates Fund IV, L.P.
- Zero Stage Capital VI, L.P.
- Zero Stage Capital VII, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

**Pension Reserves****Investment****Management Board***Domestic Equity Managers*

- AXA Rosenberg Investment Management
- Dimensional Fund Advisors
- Fidelity Management Trust Company
- J.P. Morgan Investment Management, Inc.
- Lazard Asset Management
- Legg Mason Capital Management, Inc.
- Loomis Sayles & Company, L.P.
- MFS Institutional Advisors, Inc.
- Numeric Investors
- Putnam Advisory Company, Inc.
- State Street Global Advisors
- Wellington Management Company LLP

*International Equity Managers*

- Capital Guardian Trust Company
- Marathon Asset Management, Ltd.
- Pareto Partners
- Putnam Advisory Company
- State Street Global Advisors

*Emerging Markets Managers*

- Capital International, Inc.
- Emerging Markets Management
- Schroder Investment Management N.A., Inc.

*Core Fixed Income Managers*

- Barclays Global Investors
- Blackrock Financial Management, Inc.
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company
- Turner Investment Partners, Inc.

*Timber Managers*

- Forest Investments
- Campbell Group

*High Yield Debt Managers*

- Fidelity Management Trust Company
- Loomis Sayles & Company, L.P.
- Oaktree Opportunities Fund II
- Oaktree Opportunities Fund III
- W.R. Huff

*Real Estate Managers**Core Real Estate Managers:*

- INVESCO Realty Advisors
- J.P. Morgan Investment Management
- LaSalle Investment Management
- RREEF America LLC
- TA Associates Realty

*Value Real Estate Managers:*

- INVESCO Realty Advisors
- LaSalle Investment Management

*REIT Managers:*

- John McStay Investment Council

- RREEF America LLC

*Non-Core Real Estate Managers:*

- AEW Capital Management, L.P.
- Capital Associates Realty Advisors
- CB Richard Ellis
- Heitman Capital Management Corporation
- L&B Real Estate Council

*Special Equity Partnerships & Funds*

- 1818 Fund II
- Advent International ESSF
- Advent International GPE II
- Advent International GPE III
- APAX European Buy-In Fund
- Apollo Investment Management Fund IV
- Belmont Capital Partners Fund II
- Blackstone Capital Partners II
- Blackstone Capital Partners II Secondary
- Blackstone Capital Partners III
- Boston Ventures IV
- Boston Ventures V
- Boston Ventures VI
- Capital Resource Lenders II
- Charlesbank Equity Partners V
- CVC European Equity Partners I
- CVC European Equity Partners II
- Cypress Merchant Banking Partners II



## **Pension Reserves**

### **Investment**

### **Management Board**

(cont.)

#### *Special Equity Partnerships & Funds (cont.)*

- DLJ Merchant Banking Partners I
- DLJ Merchant Banking Partners II
- Dominion Ventures
- Equitable Capital Private Inc. and Eq. II
- First Reserve Fund VIII
- First Reserve Fund IX
- Forstmann Little Debt & Eq. Mgmt. Buyouts IV/General Instruments
- FS Equity Partners III
- FS Equity Partners IV
- Golder Thoma Cressey Rauner III
- Golder Thoma Cressey Rauner V
- Golder Thoma Cressey Rauner VI
- Golder Thoma Cressey Rauner VII
- Hellman & Friedman III
- Hellman & Friedman IV
- Joseph, Littlejohn & Levy II
- Kelso Investment Associates VI
- KKR Fund 1986
- KKR Fund 1987
- KKR Fund 1993
- KKR Fund 1996
- Landmark Equity Partners III
- Landmark Equity Partners IV
- Landmark Equity Partners V

- Madison Dearborn Capital Partners III
- Madison Group
- Media/Communications Partners
- Narragansett Capital Partners
- Olympus Growth Fund III
- Schroder Ventures European I
- Schroder Ventures European II
- Schroder German Buyouts 1992
- Schroder UK Buyout Fund II
- Smith Offshore
- Sovereign Capital Limited IC
- Sovereign Capital Limited II
- Thoma, Cressey Equity Partners VI
- Thoma, Cressey Equity Partners VII
- Thomas H. Lee Company I
- Thomas H. Lee Company III
- Thomas H. Lee Company IV
- Thomas H. Lee Company V
- TPG Partners II
- TPG Partners III
- VantagePoint Communications III
- Vestar Capital Partners III
- Vestar Capital Partners IV
- Welsh, Carson Anderson & Stowe
- Welsh, Carson Anderson & Stowe VII
- Welsh, Carson Anderson & Stowe VIII
- Welsh, Carson Anderson & Stowe IX
- William Blair Capital Mezzanine Fund
- Willis Stein & Partners

- Willis Stein & Partners II
- Willis Stein & Partners III

#### *Venture Capital Partnerships & Funds*

- Advent International Network Fund
- Alta Communications VIII
- APA German European Ventures
- APAX Capital Risque III
- APAX Ventures III
- APAX Ventures IV
- Asia Pacific Equity Trust II
- Austin Ventures VII
- Austin Ventures VIII
- Battery Ventures V
- Battery Ventures VI
- Beta Partners
- Charles River Ventures
- Commonwealth BioVentures V
- Commonwealth Capital Ventures I
- Commonwealth Capital Ventures II
- Crossroads III
- Davis Venture Partners
- El Dorado Ventures VI
- Essex Woodlands Health Ventures IV
- Essex Woodlands Health Ventures V
- Frontenac Ventures V
- HarbourVest II/John Hancock Venture Cap. Fund II
- HarbourVest Partners - Mayflower
- HarbourVest Partners III
- HarbourVest Partners Int'l
- Highland Capital Partners VI

## **Pension Reserves**

### **Investment**

### **Management Board**

(cont.)

#### *Venture Capital Partnerships & Funds (cont.)*

- InterWest Partners
- J.H. Whitney & Co. IV
- J.H. Whitney & Co. V
- Media/Communications Venture Partners V
- Menlo Ventures VII
- Menlo Ventures VIII
- Menlo Ventures IX
- Navis Partners - Chisholm IV
- Navis Partners V
- New Enterprise Associates IV
- New Enterprise Associates VIII
- New Enterprise Associates IX
- New Enterprise Associates X
- One Liberty Ventures II/Morgan Holland Fund II
- One Liberty Ventures III
- Polaris Venture Partners III
- Providence Equity Partners Fund IV
- Richland Ventures III
- Schroder UK Venture Fund III
- Spectrum Equity Investors II
- Spectrum Equity Investors III
- Spectrum Equity Investors IV
- Summit Partners VI
- T.A. Associates/Advent VI
- T.A. Associates/Advent VIII
- T.A. Associates/Advent IX
- Trident Capital V
- VantagePoint Communications

- VantagePoint Venture Partners III
- VantagePoint Venture Partners IV
- Venture Capital Fund of New England II
- Vista Group III
- Welsh Carson Anderson Stowe II
- Weston Presidio Capital

#### *Fund Advisors*

- Pathway Capital Management
- The Townsend Group
- Wilshire Associates, Inc.

#### *Custodian*

- Mellon Trust